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HOUSE BILL 982

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL OUTLAY PROJECTS FOR THE PUEBLO OF SANTA CLARA, LA MESILLA AND THE RIO CHAMA VALLEY IN RIO ARRIBA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. Proceeds from the sale of the bonds
6 are appropriated for the purposes specified in Sections 2
7 through 4 of this act.

8 B. The agencies named in Sections 2 through 4 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 4
19 of this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
22 INDIAN AFFAIRS--PURPOSE. --Pursuant to the provisions of Section
23 1 of this act, upon certification by the New Mexico office of
24 Indian affairs that the need exists for the issuance of the
25 bonds, one hundred thirty thousand dollars (\$130,000) is

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1 appropriated to the New Mexico office of Indian affairs to
2 design, construct, furnish or equip renovations to the Santa
3 Clara neighborhood facility center in Rio Arriba county.

4 Section 3. SEVERANCE TAX BONDS--STATE ENGINEER--PURPOSE. --

5 Pursuant to the provisions of Section 1 of this act, upon
6 certification by the state engineer and the need exists for the
7 issuance of the bonds, two hundred forty-one thousand dollars
8 (\$241,000) is appropriated to the state engineer for the purpose
9 of designing, constructing and equipping a low water crossing
10 structure for the Arroyos de los Barrancos in La Mesilla located
11 in Rio Arriba county.

12 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
13 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
14 1 of this act, upon certification by the local government
15 division of the department of finance and administration that
16 the need exists for the issuance of the bonds, one hundred fifty
17 thousand dollars (\$150,000) is appropriated to the local
18 government division of the department of finance and
19 administration for the purpose of funding engineering costs and
20 a preliminary study for the construction of a natural gas
21 distribution system for the Rio Chama valley and surrounding
22 communities in northern New Mexico located in Rio Arriba county.

23 Section 5. EMERGENCY. --It is necessary for the public
24 peace, health and safety that this act take effect immediately.